

For immediate release:

21 May 2018



### **Another strong result for Kingfish**

- Net profit after tax \$36.3m
- Total shareholder return +12.0%
- Gross performance return +16.5%
- Dividend return +8.7% (11.28 cps paid)

NZX-listed investment company Kingfish Limited (NZX: KFL) today announced a net operating profit after tax for the 12 months to 31 March 2018 of \$36.3m million. The result builds on last year's net profit of \$22.4 million and includes gains on investments of \$32.5m, dividend and interest income of \$7.9m, other income of \$2.9m less operating expenses and tax of \$7.0m. The Kingfish portfolio achieved a return of 16.5% for the period outperforming the S&P/NZX50G which was up 15.6% over the same period.

Total shareholder return was 12.0% which included the increase in share price, dividends paid and the impact of the warrants that were on issue during the year. In accordance with Kingfish's quarterly distribution policy (2% of average NAV per quarter), the company paid a total of 11.28 cents per share to shareholders during the year ended 31 March 2018. On 21 May 2018, the Board declared a dividend of 2.89 cents per share, payable on 29 June 2018 with a record date of 14 June 2018.

Kingfish Chair, Alistair Ryan said, "We are pleased to report a healthy net profit of \$36.3m and an investment return that again exceeded the market in what was another strong period for New Zealand shares."

Senior Portfolio Manager Sam Dickie said, "For the first nine months of the year, the New Zealand share market recorded new highs every single month, creating an environment that almost felt too good to be true. Market volatility returned at the start of calendar year 2018, catching investors unaware. Despite the more recent challenging environment, we were pleased the Kingfish portfolio delivered a strong result for the year with a number of core holdings driving portfolio returns."

Kingfish's Manager, Fisher Funds, was paid a performance fee of \$2,432,206 plus GST during the period as the Kingfish portfolio achieved a return in excess of both the performance fee hurdle (the change in the Bank Bill Index rate plus 7%) and the High Water Mark (the highest net asset value at the end of the previous financial year in which a performance fee was paid, adjusted for changes in capital).

For further information please contact:

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#### **Non-GAAP Financial Information**

*The adjusted net asset value, gross performance return and total shareholder return methodologies are described in the Kingfish Non-GAAP Financial Information policy. A copy of the policy is available at <http://www.kingfish.co.nz/about-kingfish/kingfish-policies/>.*

#### **About Kingfish**

Kingfish is a listed investment company that invests in growing New Zealand companies. The Kingfish portfolio is managed by Fisher Funds, a specialist investment manager with a track record of successfully investing in growth company shares. The aim of Kingfish is to offer investors competitive returns through capital growth and dividends, and access to a diversified portfolio of investments through a single tax-efficient investment vehicle. Kingfish listed on the NZX Main Board on 31 March 2004 and may invest in companies that are listed on the NZX Main Board, NZX Alternative Market or unlisted companies. **/ends**